

Message Text

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PAGE 01 STATE 190096

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FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

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E.O. 11652:N/A

TAGS: EIND, BIDS, TW

SUBJECT: APPOINTMENTS FOR RUSSELL PAINTON, TRACOR, INC.

1. MR. RUSSELL PAINTON CORPORATE COUNSEL FOR TRACOR, INC., AUSTIN, TEXAS, WILL ARRIVE IN TAIPEI THE EVENING OF AUGUST 14 FOR DISCUSSIONS CONCERNING THE CURRENT BANKRUPTCY PROCEEDINGS OF TRACOR'S LOCAL SUBSIDIARY, LITTLE-FUSE (TAIWAN) LTD., TAOYUAN. HE HAS REQUESTED THE EM-BASSY'S ASSISTANCE IN ARRANGING APPOINTMENTS, IF POSSIBLE ON FRIDAY, AUGUST 15, WITH APPROPRIATE OFFICIALS IN THE MINISTRY OF FINANCE, INSPECTORATE GENERAL OF CUSTOMS AND WITH AMCHAM PRESIDENT RAYMOND CHEN. PAINTON WILL CONTACT COMMERCIAL ATTACHE UPON ARRIVAL.

2. TRACOR ALLEGES THAT A SMALL GROUP OF CREDITORS HAS EFFECTIVELY OBSTRUCTED THE BANKRUPTCY PROCEEDINGS WHICH THE FIRM WISHES TO SEE COMPLETED AS RAPIDLY AS POSSIBLE. IN ADDITION, THE ROC INSPECTORATE GENERAL OF CUSTOMS HAS FILED A CREDITOR CLAIM (250,000 DOLS.) FOR DUTIES PAYABLE ON INVENTORIES OF MATERIALS IMPORTED DUTY FREE INTO THE TAOYUAN INDUSTRIAL DISTRICT FOR PROCESSING BY LITTLEFUSE BUT NOT EXPORTED WITHIN A ONE-YEAR PERIOD. FINALLY, AS A FURTHER CLAIM AGAINST LITTLEFUSE'S ASSETS, A 100,000

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DOLS. ACCOUNTANT'S FEE WHICH TRACOR BELIEVES TO BE EX-

HORBITANT, HAS BEEN PRESENTED BY THE (TAOYUAN DISTRICT)
COURT-APPOINTED PUBLIC ACCOUNTANT. TRACOR IS INTERESTED
SOLELY IN REACHING A SETTLEMENT AS QUICKLY AS POSSIBLE
WITH ITS CREDITORS, EITHER THROUGH THE COURTS OR THROUGH
A PRIVATE SETTLEMENT, WHICH THE FIRM BELIEVES COULD BE
NEGOTIATED WERE AN ACCOMMODATION REACHED ON THE CUSTOMS
AND ACCOUNTANCY CLAIMS.

3. WE ARE TODAY AIR-POUCHING FOR YOUR INFORMATION A
COPY OF TRACOR'S LETTER TO ROC EMBASSY ECONOMIC MINISTER
MARTIN WONG DETAILING THE LITTLEFUSE CASE. KISSINGER

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